

(1) GNE and Industrial Production

Year (CY) and Quarter	Gross National Expenditure (Seasonally Adjusted, Annual Rate)										Indexes Relating to Mining & Manufacturing			
	Gross national expenditures		Gross national expenditures		Private final consumption expenditures	Gross domestic fixed capital formation by private sector (at 1980 prices)		Government expenditures	Increase in private inventory	Surplus of the nation on current account	Industrial production	Producers' shipments	Producers' inventory to shipments ratio	Capacity utilization
	(at current prices)		(at 1980 prices)		(at 1980 prices)	Dwellings	Machinery & equipment	(at 1980 prices)	(at 1980 prices)	(at 1980 prices)	(1980 = 100)	(1980 = 100)	(1980 = 100)	(1980 = 100)
	amount	yearly and quarterly change	amount	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change
	(in ¥ trillion)	(%)	(in ¥ trillion)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
1983	280.6	4.0	264.7	3.2	3.2	-6.2	2.7	0.8	-53.9	184.1	104.9	103.4	98.9	94.1
1984	298.5	6.4	278.1	5.1	2.7	-2.0	11.5	1.2	76.2	59.2	116.5	112.4	94.8	101.0
1985	317.3	6.3	291.2	4.7	2.6	2.6	12.3	-1.7	62.1	29.8	121.9	116.5	98.6	102.2
1986	330.8	4.3	298.3	2.5	2.7	10.1	6.4	6.7	-50.0	-33.3	121.5	116.6	101.5	97.3
1985														
1st Qtr.	310.0	1.3	286.0	0.8	0.8	1.1	0.4	-0.2	54.9	-3.0	120.4	115.0	97.3	101.9
2nd Qtr.	314.7	1.5	289.9	1.4	0.8	1.6	5.3	-3.1	-16.5	16.2	123.1	117.2	98.3	102.7
3rd Qtr.	318.9	1.3	292.4	0.9	0.6	-1.4	3.7	2.0	-17.7	-5.8	122.9	117.0	98.9	102.8
4th Qtr.	324.4	1.7	295.8	1.2	0.5	1.7	2.6	1.6	15.3	-1.2	121.8	117.0	99.9	101.2
1986														
1st Qtr.	324.1	-0.1	294.5	-0.4	0.4	1.5	0.3	-0.6	-20.5	-13.0	121.9	116.3	101.4	100.0
2nd Qtr.	330.2	1.9	297.2	0.9	1.2	3.3	0.4	8.4	-63.0	-27.8	121.5	116.3	101.7	97.9
3rd Qtr.	333.4	1.0	299.4	0.7	1.3	7.0	0.5	-1.4	43.9	-10.5	121.1	116.5	101.8	96.2
4th Qtr.	335.2	0.5	301.8	0.8	-0.7	4.9	2.0	1.1	36.6	10.1	121.1	117.1	99.8	95.0
1987														
1st Qtr.	—	—	—	—	—	—	—	—	—	—	122.7	118.2	97.8	97.2

(2) Indexes of Domestic Demand

Year (CY) and Month	Prices (yearly & monthly change, %)		Private Consumption (yearly change, %)			New Orders for Machinery & Construction		Labor & Business Bankruptcies			Finance			
	Wholesale prices	Consumer prices	Living expenditures by all households (at 1980 prices)	Total wages & salaries (at 1980 prices)	Total sales at large-scale retail stores	New orders for machinery (yearly and monthly change, %)	New dwelling construction starts (yearly change, %)	Ratio of job offers to applicants	Wholly unemployed (in million persons) and unemployment rate (%)	Number of business bankruptcies (yearly change, %)	Discount rate of the Bank of Japan (%)	CD rate (90-180 days) (%)	Discount rate of interest-bearing bank debentures (%)	Money supply: M ₂ + CD (yearly change, %)
1983	-2.2	1.9	0.6	1.6	3.0	1.1	-0.8	0.60	1.56 (2.6)	11.9	5.00	6.568	7.40	7.4
1984	-0.3	2.3	0.4	2.3	4.2	18.4	4.4	0.65	1.61 (2.7)	8.8	5.00	6.420	7.04	7.8
1985	-1.1	2.0	0.5	1.5	3.6	7.6	4.1	0.68	1.56 (2.6)	-9.7	5.00	7.678	6.69	9.3
1986	-9.3	0.6	0.8	3.1	4.6	-3.4	10.4	0.62	1.67 (2.8)	-7.1	3.00	4.514	4.80	8.2
1986														
Mar.	-2.2 (-8.1)	-0.1 (1.3)	-1.1	3.2	4.3	8.3	2.1	0.64	1.63 (2.7)	-8.0	4.00	5.596	4.94	9.0
Apr.	-1.4 (-9.0)	0.3 (1.0)	0.4	1.9	5.2	-8.8	-0.8	0.63	1.72 (2.9)	-2.6	3.50	4.926	5.08	8.4
May	-1.0 (-9.8)	0.3 (1.1)	1.6	2.0	4.9	-3.5	5.0	0.62	1.62 (2.7)	-6.9	3.50	4.734	5.76	8.4
June	-0.7 (-10.1)	-0.5 (0.6)	1.9	4.3	5.1	20.2	4.7	0.60	1.63 (2.7)	-3.6	3.50	4.713	5.61	8.5
July	-1.1 (-10.7)	-0.3 (0.1)	1.8	4.0	3.7	-16.2	13.5	0.61	1.77 (2.9)	-8.2	3.50	4.697	5.49	8.7
Aug.	-0.9 (-11.2)	-0.2 (0.1)	3.4	1.8	6.0	-2.1	19.4	0.61	1.74 (2.9)	-8.0	3.50	4.804	5.15	8.9
Sept.	-1.0 (-11.8)	0.5 (0.5)	0.7	3.3	3.7	20.6	20.9	0.61	1.69 (2.8)	-2.8	3.50	4.857	5.39	8.9
Oct.	-0.8 (-11.3)	0.1 (-0.3)	2.1	2.9	5.0	-15.4	14.9	0.61	1.65 (2.7)	-6.9	3.50	4.966	5.26	8.5
Nov.	0.3 (-10.2)	-0.5 (0.0)	1.3	4.4	6.8	- 9.5	17.8	0.61	1.66 (2.8)	-6.9	3.00	4.603	5.10	8.3
Dec.	0.0 (-9.9)	-0.2 (0.3)	-1.8	3.1	1.3	13.1	12.9	0.62	1.72 (2.9)	-7.2	3.00	4.514	4.80	8.2
1987														
Jan.	-0.6 (-10.3)	-0.4 (-1.1)	1.2	4.1	2.6	1.3	10.3	0.61	1.79 (3.0)	-6.5	3.00	4.270	4.20	8.6
Feb.	-0.1 (-9.1)	0.0 (-1.0)	2.6	3.8	3.7	2.8	13.4	0.62	1.77 (2.9)	-14.9	2.50	4.230	4.09	8.8
Mar.	0.2 (-6.8)	0.4 (-0.5)	—	4.1	3.8	5.7	12.8	0.63	1.74 (2.9)	-20.7	2.50	4.226	3.91	9.0
Apr.	-0.6 (-6.0)	(P)-0.9 (-0.3)	—	—	(P) 4.5	—	—	—	—	-29.4	2.50	—	3.65	(P) 9.8

*(P) preliminary figures

(3) Balance of Payments, Foreign Exchange Rate and Foreign Trade

(Unit: U.S.\$ million)

Year (CY) and Month	Balance of Payments (IMF Basis)										Gold & foreign exchange reserves	Foreign Trade		Yen exchange rate against U.S.\$ in Tokyo (average)
	Current balance					Long-term capital balance	Basic balance	Short-term capital balance	Overall balance	Customs clearance basis				
		Trade balance			Service balance					Transfers				
			Exports	Imports								Exports	Imports	
1984	35,003	44,257	168,290	124,033	-7,747	-1,507	-49,651	-14,648	-4,295	-15,200	26,313	170,114	136,503	237.52
1985	49,169	55,986	174,015	118,029	-5,165	-1,652	-64,542	-15,373	-936	-12,318	26,510	175,638	129,539	238.53
1986	(P) 85,966	(P) 92,659	(P) 205,558	(P) 112,899	(P) -4,633	(P) -2,060	(P) -13,814	(P) -45,848	(P) -1,302	(P) -44,767	(P) 42,239	209,151	126,408	168.03
1986														
Mar.	6,846	7,422	17,310	9,888	-167	-409	-3,688	-3,158	-1,623	756	27,917	17,639	10,967	178.92
Apr.	7,780	7,742	17,485	9,743	215	-177	-12,122	-4,342	-637	-1,335	31,113	17,758	10,907	175.61
May	7,629	8,340	17,633	9,293	-561	-150	-9,916	-2,287	1,085	-862	32,475	17,917	10,384	166.85
June	7,690	7,840	17,152	9,312	-28	-122	-6,844	846	-1,917	-2,430	33,905	17,491	10,133	167.95
July	8,085	8,759	18,493	9,734	-499	-175	-11,812	-3,727	1,401	-629	38,330	18,887	10,694	158.60
Aug.	7,086	8,178	16,627	8,449	-934	-158	-13,043	-5,957	-1,620	-5,472	41,214	16,830	9,354	154.00
Sept.	9,242	9,856	18,739	8,883	-489	-125	-13,555	-4,313	1,726	-3,872	41,456	19,051	10,105	154.71
Oct.	8,251	8,817	18,861	10,044	-454	-112	-16,248	-7,997	98	-8,081	41,676	19,144	11,373	155.95
Nov.	8,223	8,548	16,591	8,043	-242	-83	-13,594	-5,371	201	-9,333	41,980	16,911	9,510	162.67
Dec.	9,191	10,195	19,197	9,002	-795	-209	-15,337	-6,146	-830	-7,058	42,239	19,663	10,943	162.19
1987														
Jan.	(P) 4,951	(P) 5,703	(P) 14,646	(P) 8,943	(P) -527	(P) -225	(P) -12,322	(P) -7,371	(P) 1,437	(P) -7,036	(P) 51,459	14,901	10,598	154.42
Feb.	(P) 7,381	(P) 8,138	(P) 16,744	(P) 8,606	(P) -617	(P) -140	(P) -11,396	(P) -4,015	(P) -1,284	(P) -2,650	(P) 51,730	17,242	10,107	153.48
Mar.	(P) 8,253	(P) 9,318	(P) 18,989	(P) 9,671	(P) -366	(P) -699	(P) -8,737	(P) -484	(P) 1,344	(P) 4,814	(P) 58,389	19,335	11,235	151.53

*(P) preliminary figures

(4) Domestic Production of Principal Goods

Year (CY) and Month	Crude steel	Electrolytic cathode copper	Aluminum	Metal cutting machinery	Electric refrigerators	Color TV receivers (excl. kits)	Passenger cars	Cement	Sheet glass	Ammonium sulphate	Vinyl chloride	Polyethylene	Heavy fuel oil C	Cotton yarn
	(10 ³ t)	(10 ³ t)	(10 ³ t)	(10 ³ number)	(10 ³ number)	(10 ³ number)	(10 ³ number)	(10 ³ t)	(10 ³ cases)	(10 ³ t)	(10 ³ t)	(10 ³ t)	(10 ³ kJ)	(10 ³ t)
1983	97,179	1,092	256	140	4,541	12,372	7,154	80,891	33,923	1,722	1,420	1,773	57,050	438
1984	105,586	935	287	173	4,936	14,476	7,073	78,860	33,974	1,829	1,504	2,251	54,959	437
1985	105,279	936	227	175	5,354	16,880	7,647	72,847	35,393	1,837	1,550	2,027	44,100	437
1986	98,275	943	140	137	4,498	12,958	7,810	71,261	33,412	1,784	1,540	2,066	40,394	445
1986														
Mar.	8,496	79	14	14	401	1,145	687	6,475	3,099	141	123	162	3,544	37
Apr.	8,438	81	11	12	409	1,189	678	5,148	2,655	145	127	170	3,170	39
May	8,526	80	12	12	397	1,007	647	5,439	2,580	154	109	149	2,723	36
June	8,267	78	11	13	431	1,043	686	5,792	2,480	150	122	155	2,406	39
July	8,077	77	12	12	386	1,008	745	5,760	2,708	153	128	172	3,178	37
Aug.	7,764	76	12	10	297	831	492	5,417	2,645	153	125	167	3,162	31
Sept.	7,910	76	11	11	307	1,124	680	6,110	2,531	136	135	175	3,024	38
Oct.	8,227	80	11	10	343	1,118	687	6,586	2,938	140	136	186	3,569	38
Nov.	8,024	77	9	10	369	1,193	615	6,725	2,909	150	131	185	3,594	39
Dec.	8,101	85	8	9	391	1,301	628	6,889	3,065	159	140	193	4,113	40
1987														
Jan.	7,797	85	7	8	332	898	593	4,903	2,799	159	140	191	3,610	34
Feb.	7,261	81	5	10	397	1,199	651	5,922	2,379	140	138	171	3,532	41
Mar.	7,987	82	4	11	468	1,217	720	6,089	2,566	143	139	179	3,345	38

(5) Foreign Trade—Exports and Imports by Major Commodity (Customs Clearance Basis)

(Unit: U.S.\$ million)

Year (CY) and Month	Exports							Imports						
	Synthetic fabrics	Chemicals	Iron & steel products	TV receivers	Scientific & optical equipment	Motor vehicles	Vessels	Foodstuffs	Wood	Iron ore	Nonferrous metal ore	Petroleum crude and partly refined oil	Chemicals	Machinery & equipment
1983	2,434	6,983	12,843	1,472	5,439	26,123	5,996	14,896	3,887	3,147	2,403	40,063	7,207	10,409
1984	2,269	7,626	13,852	1,905	6,160	29,821	7,353	16,027	3,909	3,199	2,334	39,379	8,346	12,066
1985	2,045	7,698	13,566	2,625	6,831	34,377	5,929	15,547	3,700	3,045	2,229	34,599	8,073	12,372
1986	2,145	9,484	12,706	1,727	8,509	42,676	4,879	19,186	4,029	2,759	2,080	19,481	9,733	14,699
1986														
May	209	788	1,156	133	692	3,919	458	1,699	346	205	199	1,100	810	1,128
June	187	757	1,077	131	697	3,933	383	1,591	343	230	144	1,036	740	1,162
July	199	824	1,170	148	753	3,916	350	1,572	362	239	190	1,074	899	1,424
Aug.	179	776	1,069	139	711	3,216	303	1,759	319	233	160	1,076	778	1,076
Sept.	173	816	1,056	175	776	3,687	484	1,709	340	230	159	1,032	858	1,426
Oct.	184	833	1,041	161	814	3,797	621	1,933	375	210	170	1,234	926	1,444
Nov.	151	754	935	125	691	3,620	486	1,696	323	219	149	1,254	807	1,164
Dec.	204	973	1,279	148	772	3,502	439	1,653	383	214	195	1,443	804	1,569
1987														
Jan.	112	764	818	91	579	3,490	523	1,426	406	211	203	1,757	927	1,313
Feb.	154	908	933	124	681	3,509	250	1,407	399	166	142	1,789	828	1,322
Mar.	182	1,018	1,086	147	752	2,950	839	1,714	446	202	161	1,791	916	1,437
Apr.	184	941	1,049	120	741	4,455	587	1,711	426	224	178	1,840	968	1,335

(6) Foreign Trade—Exports and Imports by Major Destination (Customs Clearance Basis)

(Unit: U.S.\$ million)

Year (CY) and Month	North America				Western Europe				Oceania		Southeast Asia		Middle East	
	U.S.A.				EC				Exports	Imports	Exports	Imports	Exports	Imports
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports						
1983	50,477	31,505	42,829	24,647	23,129	11,087	18,523	8,120	5,671	8,040	34,548	27,988	17,160	33,796
1984	70,319	34,804	59,937	26,862	23,999	13,091	19,405	9,334	6,890	8,650	36,795	31,883	14,206	33,066
1985	76,064	33,051	65,278	25,793	25,199	12,356	20,016	8,993	7,006	8,765	33,248	30,264	12,171	29,937
1986	92,297	36,204	80,456	29,054	37,483	18,118	30,675	13,989	7,005	8,353	41,788	29,489	9,795	18,427
1986														
May	7,991	3,520	6,940	2,909	3,130	1,347	2,542	1,040	611	750	3,501	2,302	951	1,102
June	7,975	3,732	6,962	3,121	2,984	1,376	2,417	1,079	596	686	3,419	2,067	806	1,069
July	8,469	3,623	7,491	2,977	3,416	1,633	2,822	1,265	616	724	3,821	2,271	774	1,110
Aug.	7,303	2,682	6,496	2,086	3,254	1,452	2,715	1,149	560	681	3,429	2,154	627	1,067
Sept.	8,374	3,056	7,293	2,462	3,709	1,580	3,079	1,216	639	691	3,794	2,388	635	1,046
Oct.	8,790	3,150	7,505	2,524	3,457	2,112	2,781	1,817	539	696	3,870	2,760	746	1,235
Nov.	7,798	2,485	6,893	2,001	2,795	1,409	2,243	1,101	479	670	3,506	2,571	661	1,196
Dec.	8,161	2,996	7,161	2,421	3,422	1,779	2,722	1,440	603	658	4,434	2,764	892	1,418
1987														
Jan.	6,406	2,903	5,599	2,316	3,284	1,551	2,796	1,238	454	688	2,915	2,706	490	1,622
Feb.	7,043	2,796	6,212	2,241	3,682	1,441	3,079	1,139	502	634	3,796	2,484	762	1,604
Mar.	7,167	3,065	6,192	2,404	4,126	1,653	3,404	1,276	607	681	4,477	2,873	973	1,668
Apr.	8,495	2,931	7,432	2,295	3,655	1,737	3,061	1,241	520	682	4,275	3,112	884	1,823